



## Come Home to Atlanta

Experience Affordable Living...in the City

### Your Guide to Downpayment Assistance Programs for the Intown Homebuyer

#### Benefits of living in the city of Atlanta

- Jobs, restaurants, shops and night life are close by
- Public transit is easily accessible
- The walkable environment promotes a healthier lifestyle
- Diverse cultures and people are drawn to the city
- Atlanta is known for its tree-lined streets and historic neighborhoods
- Parks, festivals and other outdoor events happen year-round
- Atlanta is the arts and cultural center of the South



## HOME ATLANTA DOWNPAYMENT ASSISTANCE PROGRAMS

For information on the following four programs, contact Tracey Powell at (404) 614-8280 or visit [www.atlantada.com](http://www.atlantada.com)

### OPPORTUNITY DOWNPAYMENT ASSISTANCE PROGRAM

- Buyer subsidy amount: Provides assistance of 10 percent of home sales price, up to \$25,289
- Eligible properties: Existing or new construction single-family homes, townhouses, condominiums and manufactured housing with a maximum purchase price of \$252,890.
- Eligible locations: Properties must be located within the city limits of Atlanta
- Program made possible by: Housing Opportunity Bond issued in 2007 by the city of Atlanta

### THE VINE CITY ENGLISH AVENUE TRUST FUND

- Buyer subsidy: Provides up to 10% of home purchase price up to \$15,000 to first time homebuyers only.
- Eligible properties: Existing or new construction single-family homes, townhouses, condominiums and manufactured housing. No purchase price limit.
- Eligible locations: Properties must be located within the Trust Fund Program boundaries: Joseph Lowery Blvd to the west; Donald Hollowell Pkwy to the north; Northside Drive to the east; and Martin Luther King Jr. Drive to the south incorporated limits of Atlanta
- Program made possible by: The Vine City Housing Trust Fund

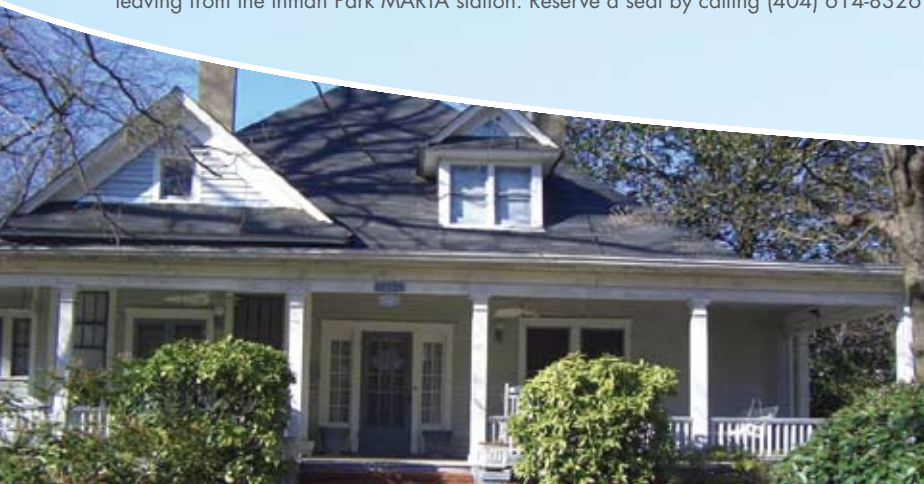
### ATLANTA AFFORDABLE HOME OWNERSHIP PROGRAM (AAHOP)

- Buyer subsidy: Provides up to \$10,000
- Eligible properties: Existing or new construction single-family homes, townhouses, condominiums and manufactured housing. Maximum purchase price limit is \$252,890.
- Eligible locations: Properties must be located within the city limits of Atlanta
- Program made possible by: The U.S. Department of Housing and Urban Development

### BELTLINE AFFORDABLE HOUSING TRUST FUND

- Buyer subsidy: Up to 20% of home purchase price or up to \$50,578
- Eligible properties: Existing or new construction single-family homes, townhouses, condominiums and manufactured housing. Maximum purchase price is \$252,890.
- Eligible locations: Properties must be located within the BeltLine tax allocation district boundaries. To check if a property is within the eligible BeltLine area, visit [http://gis.atlantaga.gov/apps/parcel\\_search/](http://gis.atlantaga.gov/apps/parcel_search/)
- Program made possible by: The BeltLine tax allocation district program

Drive through the BeltLine neighborhoods on a free weekly guided bus tour offered every Friday and Saturday, leaving from the Inman Park MARTA station. Reserve a seat by calling (404) 614-8326







Reynolds



Oakland Park



Tribute Lofts

## AFFORDABLE DOWNTOWN CONDOS

If you want to live near the Georgia Aquarium, CNN Center, Grady Hospital or Georgia State University, move to downtown Atlanta. Several new condominium developments are offering subsidized for-sale condos well below market-rate prices. For qualifying buyers, one- and two-bedroom units are offered at less than \$155,000. If you make less than \$56,950, you may qualify.

Buyer subsidy: Up to \$100,000

Eligible properties: Condominiums

**Eligible locations:** Five properties have eligible units available (as of Summer 2009)

- Tribute Lofts at 480 John Wesley Dobbs, 404.525.0507
- Renaissance Walk, 171 Auburn Avenue, 404.521.3008
- Oakland Park at 563 Memorial Drive, 404.688.0300
- Reynolds at 565 Peachtree Street, 404.817.9565
- TWELVE Centennial Park at 400 W Peachtree, 404.961.8888

**Program made possible by:** The Eastside tax allocation district program

For more information contact Tarnace Watkins at (404) 614-8332 or [twatkins@atlantada.com](mailto:twatkins@atlantada.com).

## HISTORIC NEIGHBORHOOD HOUSING

Several community housing developers received federal funding for acquisition and rehabilitation to build affordable housing in the city and offer down-payment assistance to their buyers. Although, the city of Atlanta maintains a list of eligible properties, buyers negotiate deals directly with the individual developer.

Eligible properties:	New construction and rehabilitated single family homes or townhomes
Eligible locations:	Properties are generally located within the neighborhoods of Ashview Heights, Capital View, English Avenue, Mechanicsville, Old Fourth Ward, Reynoldstown, Peoplestown, Westview and Vine City.

For an inventory list of properties, visit [www.atlantaga.gov](http://www.atlantaga.gov) or call the Bureau of Housing at (404) 330-6410.

## NEIGHBORHOOD STABILIZATION PROGRAM (NSP)

Buyer subsidy:	Provides up to \$25,000
Eligible properties:	Only foreclosed single-family homes, townhouses, and condominiums with a maximum purchase price of \$252,890. Properties must be acquired at a 15 percent discount from the current market appraisal.
Eligible locations:	Properties must be located within Atlanta NSP census tracts. For a listing of eligible NSP census tracts, visit <a href="http://www.atlantaga.gov">www.atlantaga.gov</a> , then see <a href="http://factfinder.census.gov/servlet/AGSGeoAddressServlet?_lang=en&amp;_programYear=50&amp;_treeId=420">http://factfinder.census.gov/servlet/AGSGeoAddressServlet?_lang=en&amp;_programYear=50&amp;_treeId=420</a> to determine if the property is located in an eligible census tract.

Program made possible by: The U.S. Department of Housing and Urban Development  
For more information visit [www.atlantaga.gov](http://www.atlantaga.gov) or call the Bureau of Housing at (404) 330-6390.

## MORTGAGE ASSISTANCE PROGRAM (MAP)

Buyer subsidy:	Provides up to \$50,000
Eligible properties:	Existing or new construction single family homes, townhouses, condominiums and manufactured housing.
Eligible locations:	The Atlanta Empowerment Zone census tracts as determined by HUD. Visit <a href="http://www.egis.hud.gov/egis">www.egis.hud.gov/egis</a> for a map of Atlanta's Renewal Community areas.

Program made possible by: Title XX funds administered by the U.S. Department of Health and Human Services and managed by ACoRA

For more information visit [www.atlantaga.gov](http://www.atlantaga.gov) or call the Bureau of Housing at (404) 330-6410.





## INCOME CRITERIA BY PROGRAM

### STEP 1: Determine which AMI category you belong to

AMI % Category	Your household size and income:				
	1 Person	2 Person	3 Person	4 Person	5 Person
50% Category	\$25,100	\$28,700	\$32,250	\$35,850	\$38,700
80% Category	\$40,150	\$45,900	\$51,600	\$57,350	\$61,950
100% Category	\$50,200	\$57,400	\$64,500	\$71,700	\$77,400
120% Category	\$60,250	\$68,850	\$77,450	\$86,050	\$92,900

For example: if you live with your spouse and together earn \$50,000, you fall into the 100% of AMI category.

### STEP 2: Find the maximum downpayment subsidy amount available for each program

	AMI* Categories				
	50%	80%	100%	115%	120%
Opportunity Downpayment Assistance Program <sup>1</sup>	\$25,289	\$25,289	\$25,289	\$25,289	-
Vine City English Avenue Trust Fund	\$15,000	\$15,000	\$15,000	-	-
AAHOP	\$10,000	\$10,000	-	-	-
BeltLine Affordable Housing Trust Fund <sup>2</sup>	\$50,578	\$50,578	\$25,289	\$25,289	-
Affordable Downtown Condos Program <sup>3</sup>	\$100,000	\$100,000	-	-	-
Neighborhood Stabilization Plan	\$25,000	\$25,000	\$15,000	\$15,000	\$15,000
MAP	\$50,000	\$30,000	\$30,000	-	-
Historic Neighborhood Housing	Varies by property. Contact individual housing developers				

AMI is defined by U.S. Dept of Housing and Urban Development and is updated annually. For Atlanta in 2009 it is \$71,700. AMI stands for "area median income." HH stands for household.

<sup>1</sup>The maximum HH income is \$71,700 for 1-2 person households and \$82,455 for 3 or more person households.

<sup>2</sup>The maximum HH income (regardless of family size) is \$57,350 to receive the 20%, and \$82,455 to receive the 10%.

<sup>3</sup>The maximum HH income allowed to qualify is \$56,950.





Renaissance Walk



TWELVE  
Centennial Park



## Overview of Atlanta's Central City Housing Market (2008)

# housing units in the city	227,000
Median home value	\$130,600
Median household income	\$44,000
% change in # housing units since 2000	21.2%
% city population with college degrees (US average is only 27%)	41%
Median travel time to work	26 minutes

\*Sources: US Census, Atlanta Regional Commission



### Q: Are these programs grants or loans?

**A:** All programs mentioned in this brochure are mortgage down-payment assistance programs for people who intend to purchase their primary residence in the city of Atlanta. They are deferred zero percent interest loans that require no monthly payment. The loan is a 2nd mortgage product. Repayment of the loan is due in full upon sale, transfer or refinancing of the home. However, most loans will be forgiven if buyer occupies his/her home for a certain period of time, usually 5-15 years depending on the program.

### Q: How much help can I get for my down-payment?

**A:** The amount of the loan is determined by the borrower's financial need, price of the home being purchased and household size and income. In order to make homes affordable to Atlanta's workforce, many of these programs may be layered and combined for maximum effect.

### Q: Can only first time home buyers apply?

**A:** Programs are open to first-time homebuyers or persons who have not owned a home in more than three years. Some programs simply require that the buyers not have ownership in any other residential property at the time of closing.

### Q: Can I use the assistance dollars for closing costs?

**A:** In most cases, the subsidy can be used to cover up to 50 percent of closing costs. Proceeds from the loan may not be used to pay off other loans, advances, or consumer debts.

#### Disclosures:

These programs are available only to persons purchasing a home within the City of Atlanta limits. A buyer who purchases property that does not pay City of Atlanta taxes will not qualify for any of these programs. All assistance is subject to ADA or City of Atlanta approval and contingent upon buyer receiving first mortgage approval from a preferred lender. The first mortgage must be at a 30-year, fixed rate, conventional, VA or FHA loan. Buyers must use an approved closing attorney. Additional requirements may apply and vary by program. Buyers must contribute at least \$1,500 of their own money and all buyers will be required to complete an approved home buyer counseling seminar prior to closing. Many programs will charge up to \$1,000 admin fee that is rolled into the closing

costs. Programs are first-come-first-serve and will expire as funds are expended. Program guidelines, requirements and funding availability are subject to change without notice. Buyers wanting to use the MAP program must verify the home they wish to purchase sits within an Atlanta Renewal Community census tracts by visiting these 2 websites; [www.egis.hud.gov/egis](http://www.egis.hud.gov/egis) and [www.factfinder.census.gov](http://www.factfinder.census.gov).

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